



STATE OF ILLINOIS
DEPARTMENT OF INSURANCE
320 WEST WASHINGTON STREET
SPRINGFIELD, ILLINOIS 62767-0001

ROD R. BLAGOJEVICH
GOVERNOR

J. ANTHONY CLARK
DIRECTOR

January 29, 2004

Jose L. Torres
1701 South 1st Avenue, 12th Floor
Maywood, Illinois 60153

Re: Request for License

Dear Mr. Torres:

This letter is in response to your request to obtain a license. The Department received your application on April 21, 2003. A copy of your validated application is enclosed with this letter. Section 500-30 of the Illinois Insurance Code (215 ILCS 5/500-30) requires, in part, "... before approving the application, the Director must find that the individual . . . has not committed any act that is a ground for denial, suspension, or revocation set forth in Section 500-70 of the Illinois Insurance Code (215 ILCS 5/500-70)."

- A) On April 15, 2002 and April 19, 2002 a consumer wrote two (2) checks payable to you for life insurance certificate #FF0125787 in the amounts of \$264.00 and \$132.00, totaling \$396.00. You negotiated both checks on April 25, 2002. The premiums were not paid until July 22, 2002. By failing to forward the monies in a timely manner, you caused the consumer's policy to lapse.

By the above action, you have improperly withheld premiums required to be maintained in a fiduciary capacity in violation of Section 500-115 of the Illinois Insurance Code (215 ILCS 5/500-115) which is a ground for denial pursuant to Section 500-70(a)(4) of the Illinois Insurance Code (215 ILCS 5/500-70(a)(4)).

Additionally, you have demonstrated incompetence, untrustworthiness, and financial irresponsibility in the conduct of business which are grounds for denial pursuant to Section 500-70(a)(8) of the Illinois Insurance Code (215 ILCS 5/500-70(a)(8)).

- B) The Department Examiner sent Certified and First Class letters to you on November 5, 2003, December 5, 2003 and December 8, 2003. The Certified letters were returned by the Post Office marked "Unclaimed" and "Moved, Left No Address." The First Class letters were not returned.

By failing to respond to the Department's requests, you did not facilitate and aid the Director in the examination, in violation of Section 500-110(b) of the Illinois Insurance Code (215 ILCS 5/500-110(b))

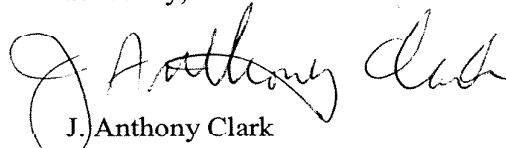
Therefore, you have demonstrated incompetence and untrustworthiness in the conduct of business which are grounds for denial pursuant to Section 500-70(a)(8) of the Illinois Insurance Code (215 ILCS 5/500-70(a)(8)).

Your request for a license is being denied based upon the information previously stated.

If you wish a refund of your application fee, return the copy of the validated application with a letter asking for a refund to the Department to the attention of David Murphy, Licensing Supervisor.

You have the right to a formal hearing on this matter if your written request is filed with the Department within 30 days of the date of mailing of this correspondence.

Sincerely,



J. Anthony Clark
Director

JAC:YV:pka510

Enclosure

Certified Mail
Return Receipt Requested